

6 March, 2015

Company Name: Sompo Japan Nipponkoa Holdings, Inc.
Representative: Kengo Sakurada, President
(Stock Code: 8630, TSE 1st Section)

Capital participation in SCOR SE (Equity method investment)

Sompo Japan Nipponkoa Holdings, Inc. (“SOMPO HOLDINGS”) hereby announces that it has determined to acquire, through its wholly owned subsidiary Sompo Japan Nipponkoa Insurance Inc. (“SJNK”), from Patinex AG (“Patinex”), the largest shareholder of SCOR SE, shares in SCOR SE (Chairman & CEO: Denis Kessler, headquarters: Paris, France; listed on Euronext Paris Stock Exchange and SIX Swiss Exchange; “SCOR”), representing approximately 7.8% of SCOR’s outstanding share capital (8.1% of its voting rights).

Patinex, a prominent Swiss financial investor founded by Martin Ebner, has been the largest shareholder of SCOR since 2007.

1. Background of the capital participation

SOMPO HOLDINGS has adopted a basic policy of overseas expansion which targets the retail or commercial insurance fields in specified geographic regions throughout the world, including a focus on stable profit contributions from the commercial insurance field in Europe and America; and it has made strategic investments in line with this policy.

SCOR, a *Societas Europaea* having its headquarters in Paris, is one of the world’s leading reinsurance companies. It maintains high profitability through global businesses in the field of life and non-life reinsurance.

SOMPO HOLDINGS has determined to proceed with this capital participation with the goal of further expanding its overseas insurance businesses.

2. Overview of the capital participation

SOMPO HOLDINGS, through SJNK, will acquire Patinex’s entire interest in SCOR, and intends to subsequently acquire shares in SCOR through SJNK, with the objective of acquiring 15% or more of SCOR’s outstanding share capital and voting rights in the aggregate through independent purchases from the market or otherwise, subject to receipt of required regulatory approvals.

Upon acquiring 15% of SCOR’s voting rights, SOMPO HOLDINGS will propose the nomination of one representative to the Board of SCOR. SOMPO HOLDINGS plans to apply the equity method accounting to SCOR once such representative takes the office.

3. Overview of SCOR

(1)	Company name	SCOR SE
(2)	Company headquarters	5, avenue Kléber 75795 Paris Cedex 16 France
(3)	Representative	Denis Kessler, Chairman and CEO
(4)	Business	Reinsurance
(5)	Share capital	EUR 1,512 million (Approximately 202 billion yen) ¹

(6)	Established	1970		
(7)	Major shareholders (as of 30 September 2014)	Patinex AG	7.8%	
		Tweedy, Browne Company LLC	5.1%	
		Alecta Kapitalförvaltning AB	4.2%	
		Treasury Shares	3.4%	
		Groupe Malakoff	3.1%	
		Employees	2.9%	
		Allianz Global Investors Europe GmbH	2.7%	
(8)	Relationship with SOMPO HOLDINGS	Capital relationship	None	
		Personal relationship	None	
		Business relationship	There are reinsurance transactions among SOMPO HOLDINGS affiliates and SCOR affiliates	
		Status of related parties	None	
(9)	Consolidated financial results (last 3 years; fiscal year closing on 31 December) ²			
	Fiscal year	2012	2013	2014
	Net assets	4,807	4,980	5,729
	Total assets	32,676	34,161	37,166
	Net assets per share	26.16	26.64	30.60
	Gross premiums	9,514	10,253	11,316
	Net income before tax	526	640	675
	Net income	418	549	512
	Net income per share	2.28	2.96	2.75
	Dividend per share ³	1.20	1.30	1.40
	Combined ratio	94.1%	93.9%	91.4%

Note 1: We used the exchange rate of EUR1=JPY133.65.

Note 2: In millions of Euro (except for net assets per share, net income per share, and dividend per share, which are in Euro).

Note 3: Dividend per share for 2014 subject to approval of the Shareholders' Annual General Meeting on 30 April, 2015.

4. Overview of Patinex

(1)	Company name	Patinex AG
(2)	Company headquarters	Eggli rain 24, 8832 Wilen, Switzerland
(3)	Representatives	Martin Ebner, Chairman
(4)	Business	Investment
(5)	Established	3 November 1988

5. Timetable

(1)	Resolution of Board of Directors of SOMPO HOLDINGS	6 March, 2015
(2)	Signing date	6 March, 2015

6. Future prospects

SOMPO HOLDINGS does not anticipate the contemplated capital participation to affect the SOMPO HOLDINGS' financials for the current fiscal year. SCOR's profit and losses will be reflected in the SOMPO HOLDINGS' financials through equity accounting commencing from the 2016 fiscal year.*

**In the event that application of the equity method accounting to SCOR completes after May 2016, there is a possibility that incorporation of SCOR's results in the SOMPO HOLDINGS' financials will commence from the following fiscal year or later.*



SOMPO HOLDINGS is the abbreviation of Sompo Japan Nipponkoa Holdings, Inc. and our Group.